Hot or Not? Investing in Nuclear

The Best Investment for the 21st Century

By Jeremiah Josey

[About The Thorium Network]

[About Jeremiah Emanuel Josey]

Nuclear Power:

The Best Long Term Investment for Generational Wealth

The following presentation was given to 1,600 investors at the CITIC Securities CLSA conference in Hong Kong, SAR, China September 2023

See more like this at Jeremiah's LinkTree. Clink on the green tree below.

Progress on Liquid Fission Thorium in China

For more details on the progress of China's Liquid Fission Thorium Burner program, see one of the open articles on this website: 「パーフェクトテクノロジー」-バイリンガル記事 - 日本語/英語 – “The Perfect Technology” – a Bilingual Article – Japanese / English

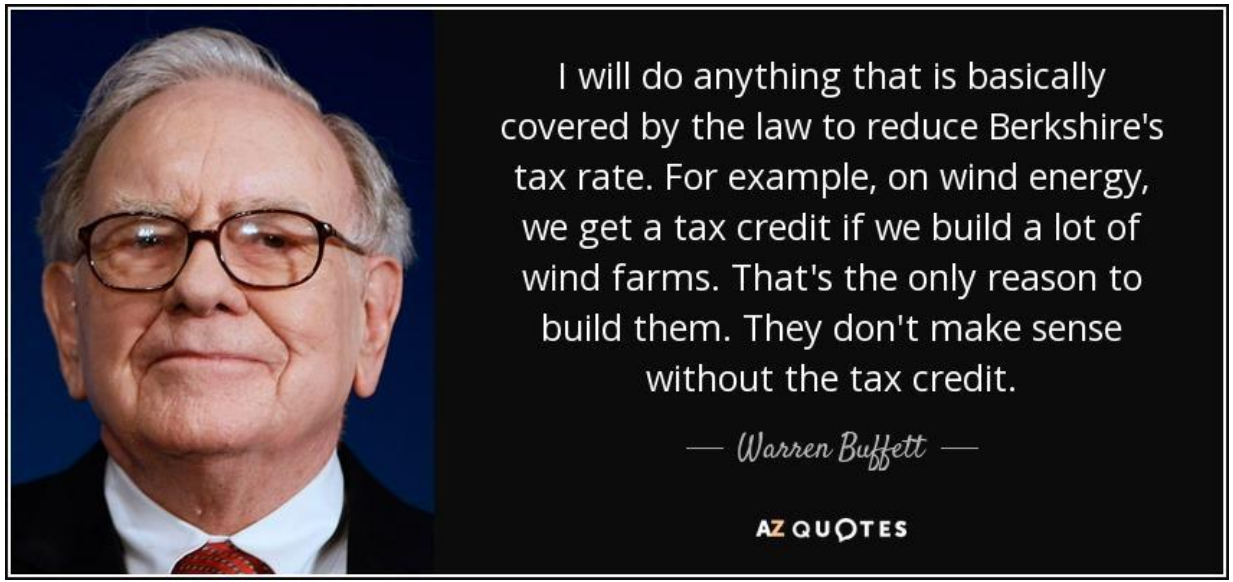
Watch the Video Performance, CLSA clients only. CLSA Clients can watch the full presentation by going to their forum page.

References and Links

1. Rose Wood Hotel, Hong Kong, SAR, China
2. CITIC Securities CLSA Investors Forum
3. CITIC Securities CLSA Website

Agenda

The Work of Dr. Simon Michaux shows two things: Driving to Zero Carbon with Renewables Doesn't Work & Renewables are a "great investment"



My Name is Jeremiah Emanuel Josey

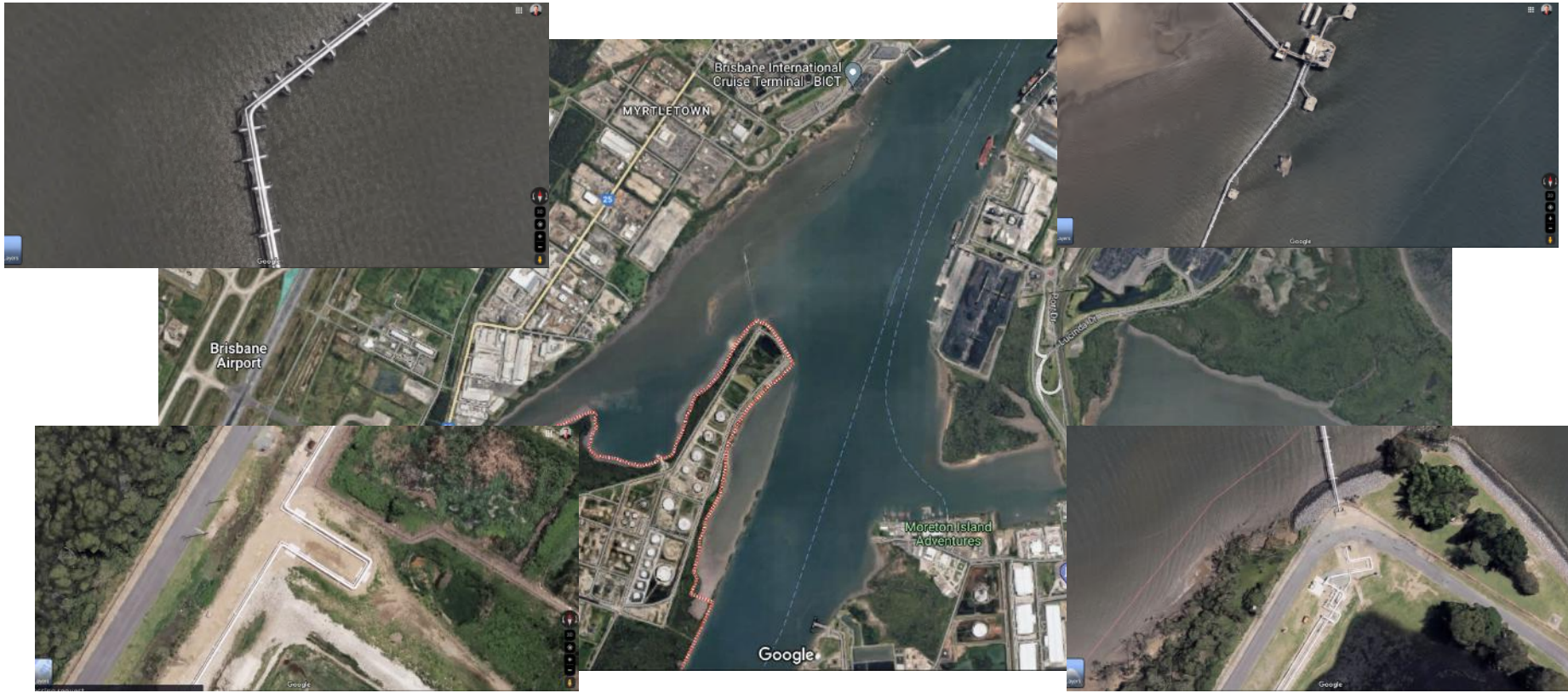
Raised on broad acre / livestock farming in outback Australia

Engineer training

Self taught in business, finance

Business owner, investor and entrepreneur since 2000

1994 - 23 yrs - Consultants said 20 million. Me: 250k



1998 (27 yrs) 1 Billion, 6 months early

2010 (39 yrs) USD 15 billion boondoggle

Ratqa Heavy Oil | About Jeremiah Emanuel Josey

2016, 45 yrs, Known Your Opponents

Swiss MECI Group Signs Deal in Iran for $839 Million Wind Farm

- Renewables would enable nation to export more oil and gas
- Chairman seeking to install 1 gigawatt of wind and solar

Bloomberg

Bloomberg Article | United Against Nuclear Iran | About Jeremiah Emanuel Josey

2017 Metsamor, Armenia, Spent Nuclear Fuel

Launching The Thorium Network

Full Time into Fission Energy

Liquid Fission Thorium

Metsamor NPP | About Jeremiah Emanuel Josey

Make A Difference - At Strategic Level

Nuclear Energy is the only viable future for our planet:

Liquid Fission Thorium

Advisor to the Kuwait Oil Company planning expenditure of 70 billion USD

Advising High Networth Families.

One from USD200m to USD1b in 18 months

Agenda

Nuclear Fleet 440 Machines | 5% World's Energy | 30 EJ

Country	Machines	Total GW Capacity	% of Country Supply
China	55	57	5%
Russia	38	38	20%
France	56	61	75%
South Korea	24	23	27%
India	22	7.4	3%
Canada	19	13	17%
United States	93	97	20%

CITIC SECURITIES CLSA
30TH INVESTORS' FORUM

Stated Plans for Growth - Incumbent Fission Technology

Country	Total GW Capacity	% Country Supply	Planned	New GW Build
China	57	5%	150 GW by 2030	93
Russia	38	20%	25% by 2045	10
France	61	75%	85% by 2035	8
S. Korea	23	27%	33% by 2030	5
India	7.4	3%	20 GW by 2035	12
USA	97	20%	?	?

Major Fleet Owners

Fleet Owner	Number of Machines	Total GW Capacity	Country
EDF Group	56	61	France
China National Nuclear Corporation CNNC	42	37	China
Rosatom	38	38	Russia
Korea Electric Power Corporation KEPCO	24	23	South Korea
Exelon Corporation	22	19	USA
Duke Energy	11	11	USA
Southern Company	6	7	USA
NextEra Energy	5	4	USA
Dominion Energy	4	4	USA
Tennessee Valley Authority TVA	3	4	USA

Major Nuclear Sector Service Companies ~ 1 million people

Company	Category	Number of Employees	Country of HQ/Domicile
Rosatom State Atomic Energy Corporation	Nuclear Reactor Manufacturers and Operators	250000	Russia
EDF Group	Nuclear Power Plant Operators	160000	France
China National Nuclear Corporation (CNNC)	Nuclear Reactor Manufacturers and Operators	100000	China
Thermo Fisher Scientific	Radiation Protection and Safety	80000	United States
Bechtel Corporation	Nuclear Engineering and Consulting	55000	United States
Waste Management, Inc.	Nuclear Waste Management	45000	United States
Fluor Corporation	Nuclear Engineering and Consulting	44000	United States
China General Nuclear Power Group (CGN)	Nuclear Power Plant Operators	30000	China
China National Nuclear Power Co., Ltd. (CNNP)	Nuclear Power Plant Operators	20000	China
TVEL Fuel Company of Rosatom	Nuclear Fuel Suppliers	20000	Russia
Yokogawa Electric Corporation	Nuclear Instrumentation and Control	19000	Japan
Orano	Nuclear Decommissioning	16000	France
AREVA NP (now part of Framatome)	Nuclear Fuel Suppliers	14000	France
China National Nuclear Engineering Group (CNEC)	Nuclear Engineering and Consulting	10000	China
State Nuclear Power Technology Corporation (SNPTC)	Nuclear Engineering and Consulting	10000	China
Atomstroyexport (ASE Group)	Nuclear Engineering and Construction	10000	Russia
Westinghouse Electric Company	Nuclear Reactor Manufacturers	9000	United States
General Electric (GE) Hitachi Nuclear Energy	Nuclear Reactor Manufacturers	8000	United States
China Nuclear Industry Huaxing Construction Co., Ltd.	Nuclear Engineering and Construction	5000	China
China National Nuclear Fuel Co., Ltd. (CNNFC)	Nuclear Fuel Suppliers	2000	China

Nuclear Energy Index | MVNLRTR 90% Investable Universe

Nuclear Energy Index | MVNLRTR 90% Investable Universe

Actual	Daily Change	Yearly
1,718.03	19.45 ▲ 1.15%	▲ 19.33%

The MVIS® Global Uranium & Nuclear Energy Index (MVNLR) tracks the performance of the largest and most liquid companies in the global uranium and nuclear energy industries. This is a modified market cap-weighted index, and only includes companies that generate at least 50% of their revenue from uranium and nuclear energy. MVNLR covers at least 90% of the investable universe.

VanEck Uranium+Nuclear Energy ETF | “NLR”

NAV ⓘ

$64.89 ▲

as of September 01, 2023

YTD RETURNS

18.11%

as of September 01, 2023

TOTAL NET ASSETS

$87.06M

as of September 01, 2023

GROSS EXPENSE RATIO ⓘ

0.67%

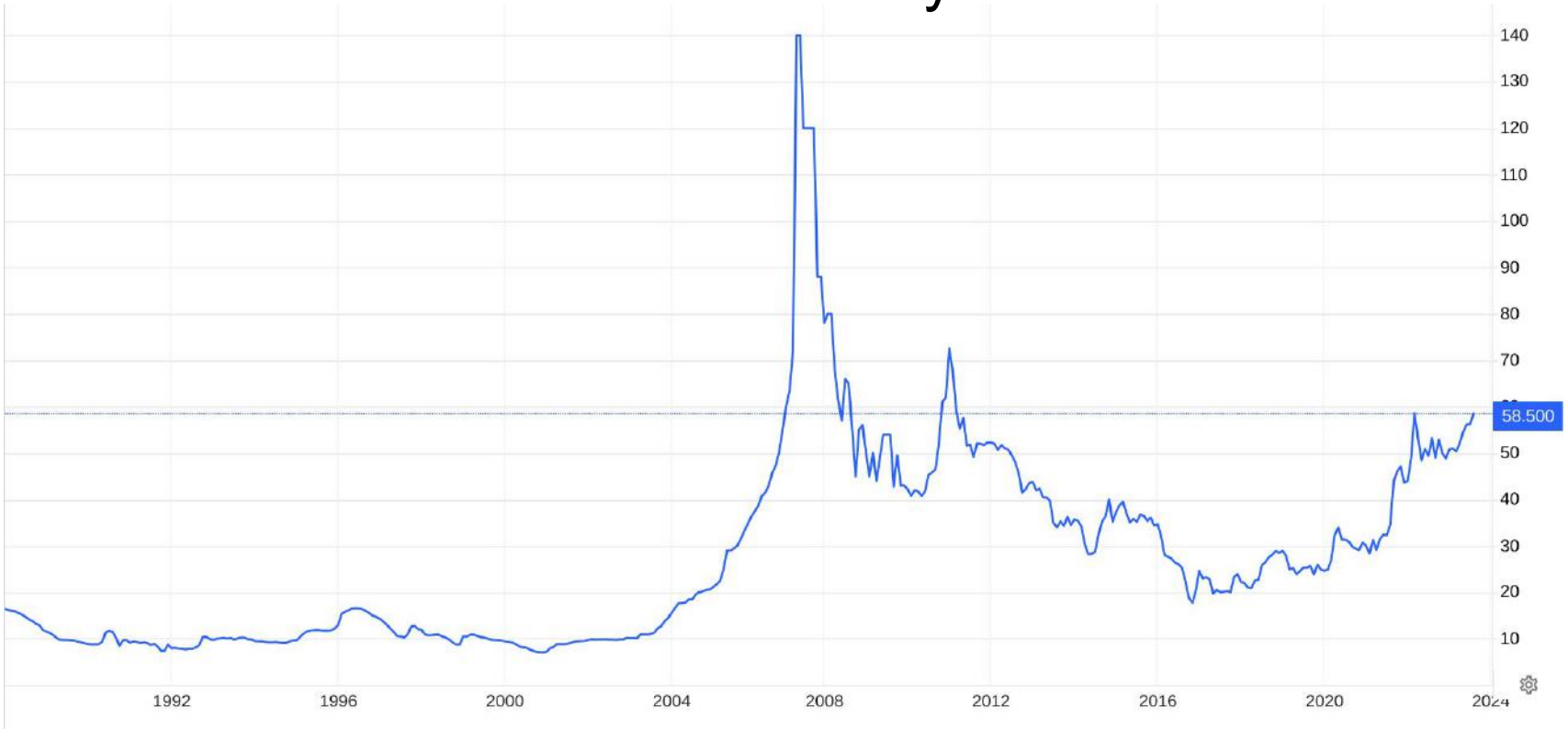
NET EXPENSE RATIO ⓘ

0.61%

INCEPTION DATE

08/13/2007

Uranium Prices ~ €7 billion & 50k /year tonne market

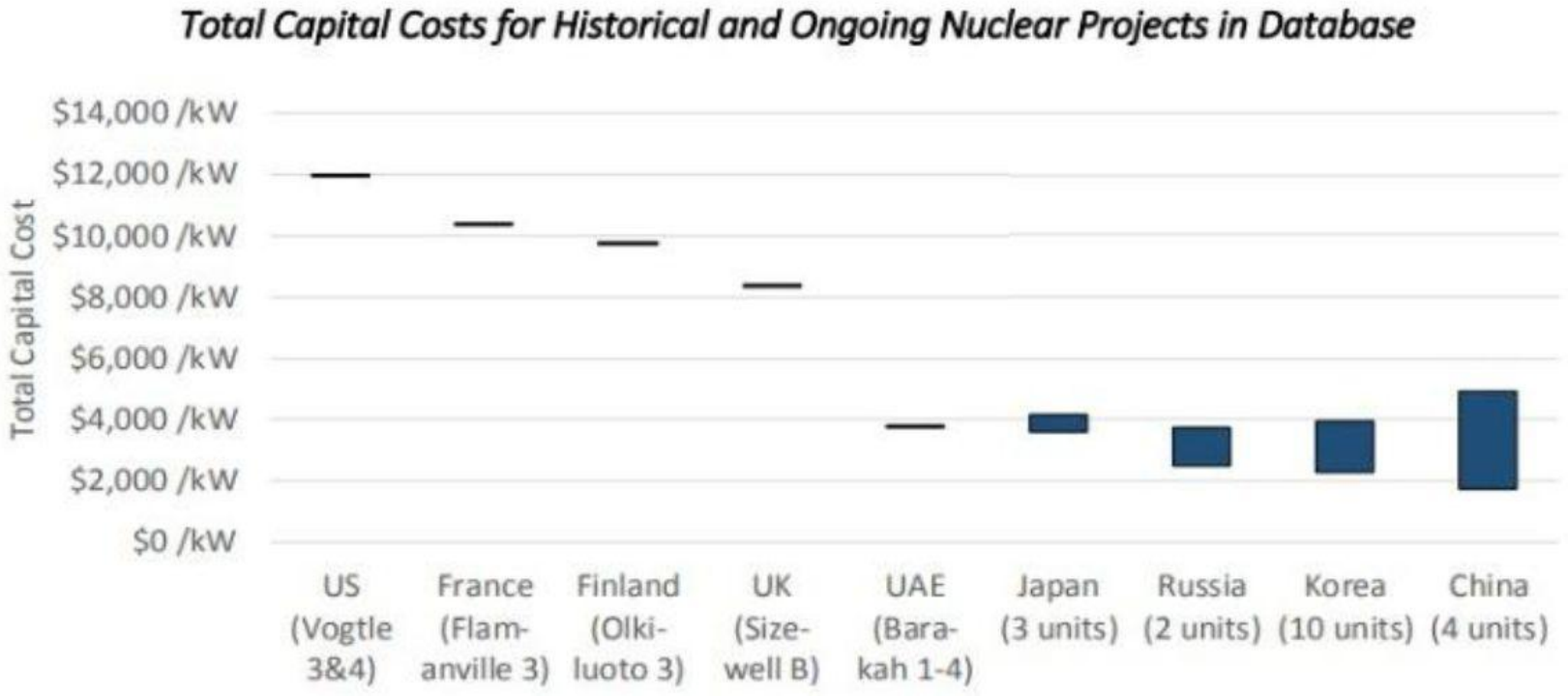


Agenda

What Holds Back Fission Energy
The Myths to Keep You Out of Nuclear

1. High Cost and Long Build Time - only in the West
2. Fear of Radiation. Understand it. Don’t fear it.
3. So called “Waste” - There is very little, easily contained.
4. Excessive Regulation - unnecessary long lead times and costs - in the West
5. Organised Opposition

Build Costs - OK in the East



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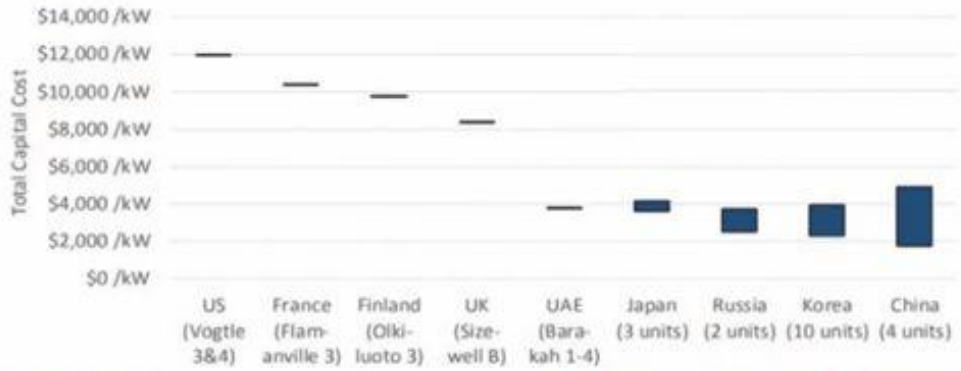
30TH INVESTORS' FORUM

Build Costs - OK in the East

Total Capital Costs for Historical and Ongoing Nuclear Projects in Database



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ETI Nuclear Cost Summary Report | About Jeremiah Emanuel Josey

00:41:14 / 00:49:33

Radiation Is Like a Log Fire or a Gas Stove Understand it. Don’t Fear it

Yazdan Taleshi, 80 years old and living with background radiation of 250 milliSieverts per year. Ramsar, Iran

250 times international “standards”.

Here’s all the spent nuclear fuel ever used on the planet

And it can all be used again. Indeed only the USA refuses to reprocess.

35 meter cube

Can Be Used ~30 Times

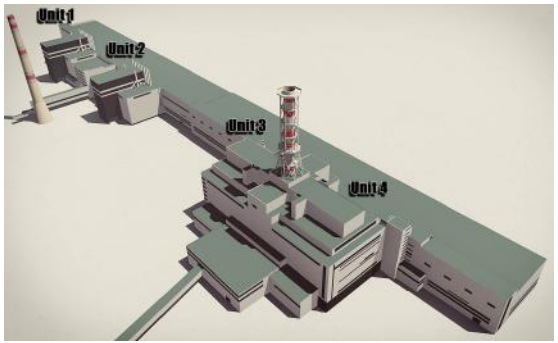
25% Already Processed at Least Once

Three “Public Relations Disasters”

Three Mile Island. Zero deaths or injuries. Last Unit retired in 2019. 40 years after the incident.

Chernobyl. 55 people passed from the industrial accident. No other injuries. 3 other units continued to operate for years after.

Fukushima. Zero deaths from radiation.



Chernobyl Tissue Bank

Leading oncologist founds cancer Chernobyl watchdog. Switches from antinuclear to pro after a short time.

Leading journalist meets head of Chernobyl Tissue Bank, drops out of Greenpeace, switches from anti to pro nuclear.

Warning

You are accessing a US Government web site which may contain information that must be protected under the US Privacy Act or other sensitive information and is intended for Government authorized use only.

Not finding anything the Tissue Bank dies and moves from Imperial College, UK and becomes US gov't 'initiative'.

President's Letter

Advising to increase allowable radiation limits from fear based ICRP numbers to empirically derived numbers:

50 mSiverts per year.

c.f. Ramsar Iran, 250 mSiverts background

61 Cited References

***SAFE** Fission Consult™*

Reference: TTN.2305.03

11 May 2023

His Excellency Dr. William Samoei Ruto, C.G.H
President of the Republic of Kenya
Office of the President, Harambee House
Harambee Avenue
00200 Nairobi KENYA
President.go.ke/administration/office-of-the-president

Via Facsimile: +254 20 313 613
Via Email: president@president.go.ke / feedback@president.go.ke
Via H.E. Ambassador Susan Wakiaga, Kenya Embassy in Switzerland info@kenyaembassy-bern.ch

Subjects:

Achieving Energy Sovereignty by managing nuclear energy sources with Science and not Propaganda.

Agenda

French Report: €690 Million Spent Against Fission 2022

Germany, through its political foundations, interferes in the political and economic affairs of its foreign partners, notably France.

Offices Across 100 countries

Actively Undermining Nuclear Energy program of France

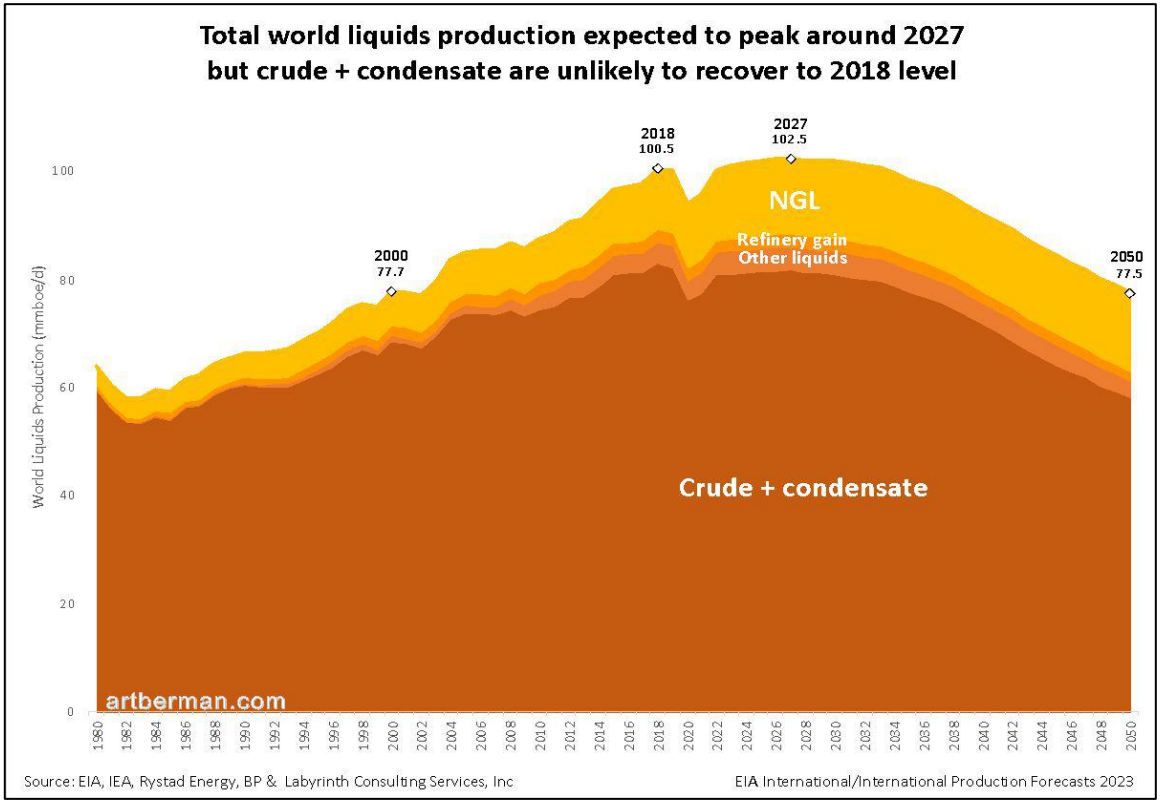
Why? To increase French energy costs to maintain industrial advantage

US Report: $2.3 Billion Spent Against Fission in 2022

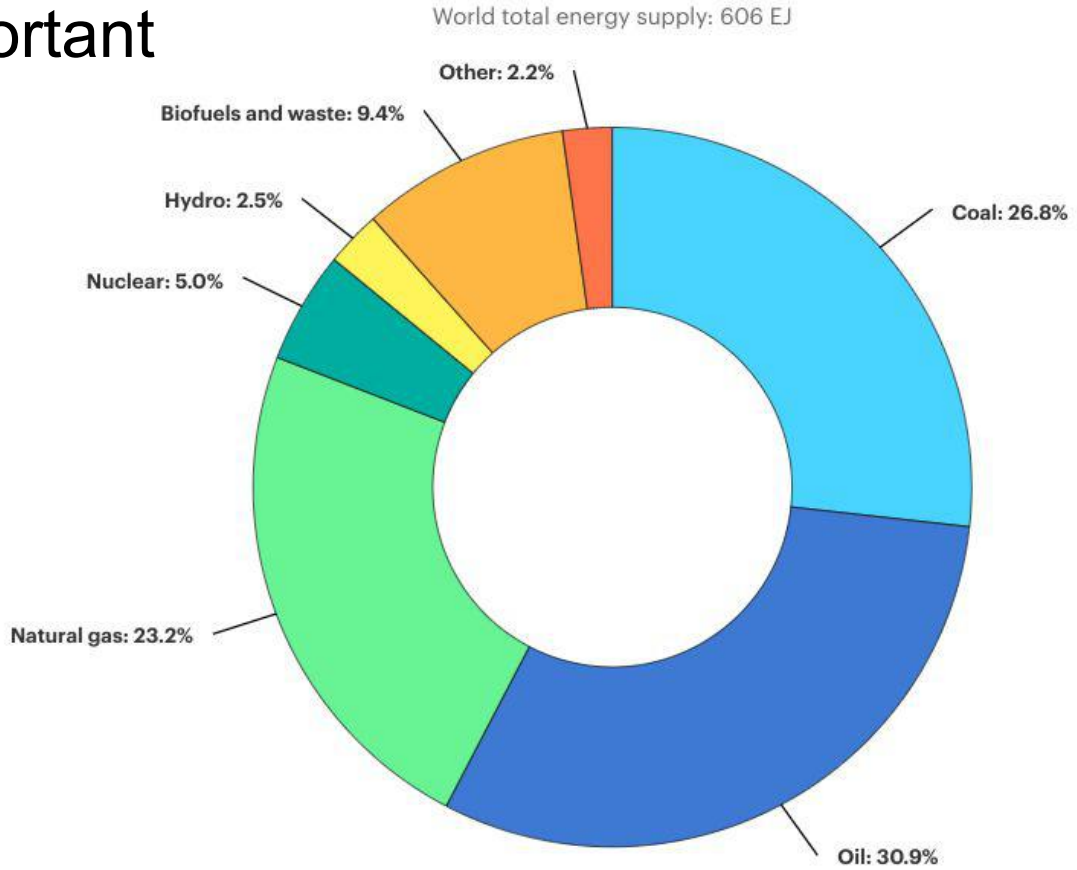
Capital Research Center: from only 200 nonprofits the total combined annual revenue of the American opponents of nuclear power exceeded USD2.3 billion.

There are more than 700 nonprofits and other advocacy groups in the United States that oppose the use of carbon free nuclear energy.

Oil Has Peaked



Oil is Important

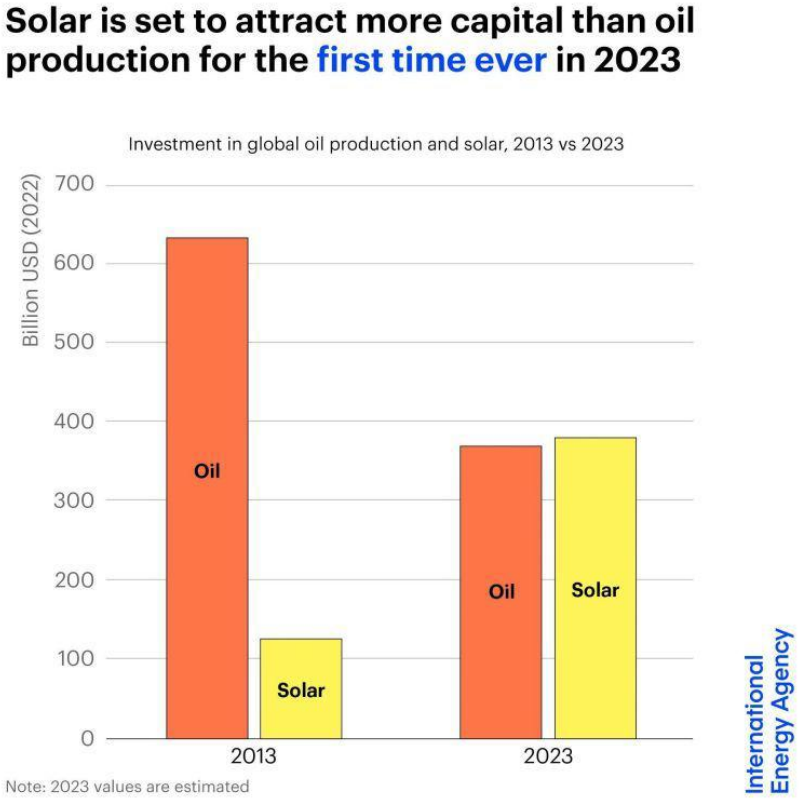


Solar is good, but don't be the "last man standing"

Are you a Following Investor

or

A Foundational investor



IEA Data | About Jeremiah Emanuel Josey

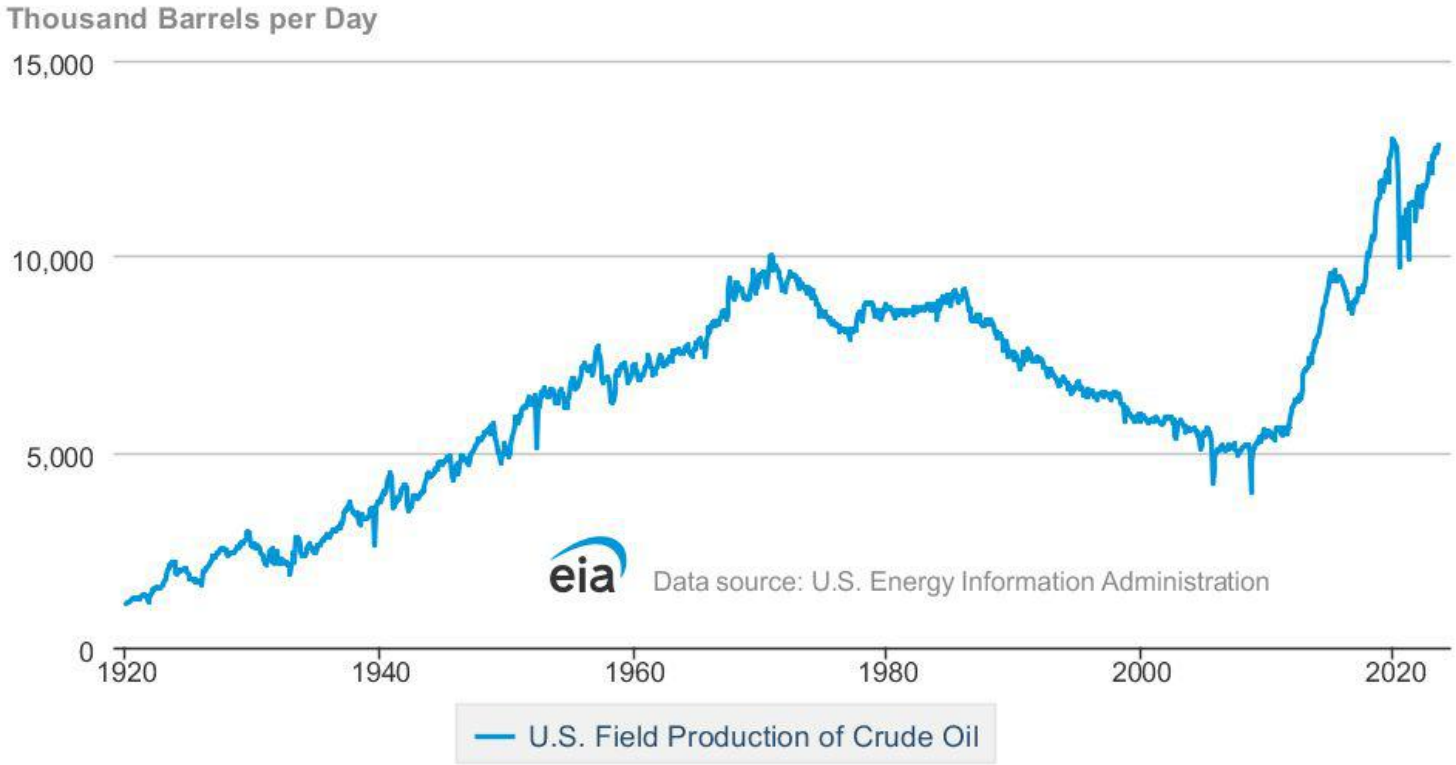
USA Will Never Let Go of the Debt Merry-Go-Round

Fracking

Cheap Debt

Expensive Oil

“Petro Dollar”



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USA Will Never Let Go of the Debt Merry-Go-Round

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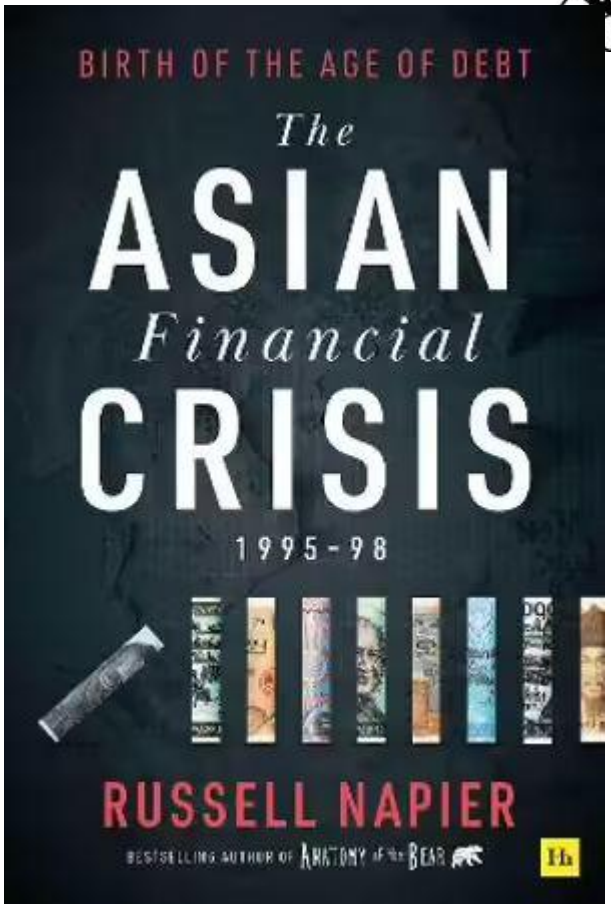
"Petro Dollar"

The Work of Russell Napier

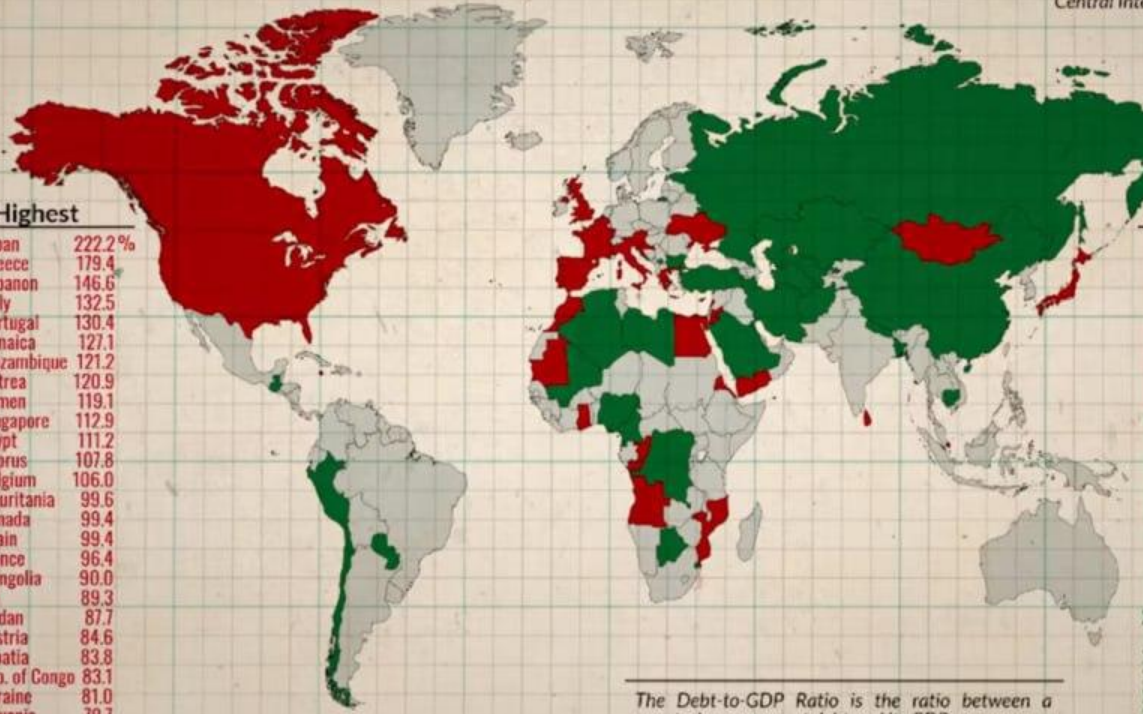
- International Buyers of US T-Bonds drying up
- New Western Strategy: Expropriation of retirement funds to purchase government debt
- Is this the straw that breaks the camel's back for the "west"?
- In any case, the US dollar will be the "last man standing" as the West tries to escape debt by inflating it away.


BIRTH OF THE AGE OF DEBT
The
ASIAN
Financial
CRISIS
1995-98
RUSSELL NAPIER
BESTSELLING AUTHOR OF ANATOMY OF THE BEAR

30 Countries with the Highest and Lowest Debt-to-GDP Ratio

*Not included countries with less than 1 million inhabitants

Source:
The World Factbook,
Central Intelligent Agency (CIA)
2016



Highest		Lowest	
1. Japan	222.2%	1. East Timor	0.0%
2. Greece	179.4	2. Libya	7.4
3. Lebanon	146.6	3. Afghanistan	8.3
4. Italy	132.5	4. Estonia	9.5
5. Portugal	130.4	5. Russia	10.0
6. Jamaica	127.1	6. Iran	13.4
7. Mozambique	121.2	7. Nigeria	14.3
8. Eritrea	120.9	8. Uzbekistan	15.4
9. Yemen	119.1	9. China	16.1
10. Singapore	112.9	10. Kuwait	17.3
11. Egypt	111.2	11. Congo, DR	17.6
12. Cyprus	107.8	12. Algeria	18.0
13. Belgium	106.0	13. Botswana	18.1
14. Mauritania	99.6	14. Kosovo	20.6
15. Canada	99.4	15. Chile	21.3
16. Spain	99.4	16. Saudi Arabia	22.3
17. France	96.4	17. Paraguay	22.4
18. Mongolia	90.0	18. Equat. Guinea	23.1
19. UK	89.3	19. Peru	23.8
20. Jordan	87.7	20. Turkmenistan	23.9
21. Austria	84.6	21. Kazakhstan	26.2
22. Croatia	83.8	22. Bangladesh	26.9
23. Rep. of Congo	83.1	23. Nepal	27.3
24. Ukraine	81.0	24. Swaziland	27.5
25. Slovenia	79.7	25. Cambodia	29.1
26. Sri Lanka	79.3	26. Guatemala	29.2
27. Ghana	78.1	27. Turkey	29.4
28. Morocco	77.5	28. Bulgaria	29.5
29. Angola	77.2	29. Mali	29.7
30. United States	76.5	30. Cameroon	30.5

The Debt-to-GDP Ratio is the ratio between a country's government debt and its GDP.
A low Debt-to-GDP ratio indicates an economy that produces and sells goods and services sufficient to pay back debts without incurring further debt. (Wikipedia)

more maps at: FactsMaps.com

Why the Heat Against Nuclear

Total World Energy Demand: 600 EJ per year

300 EJ Transport

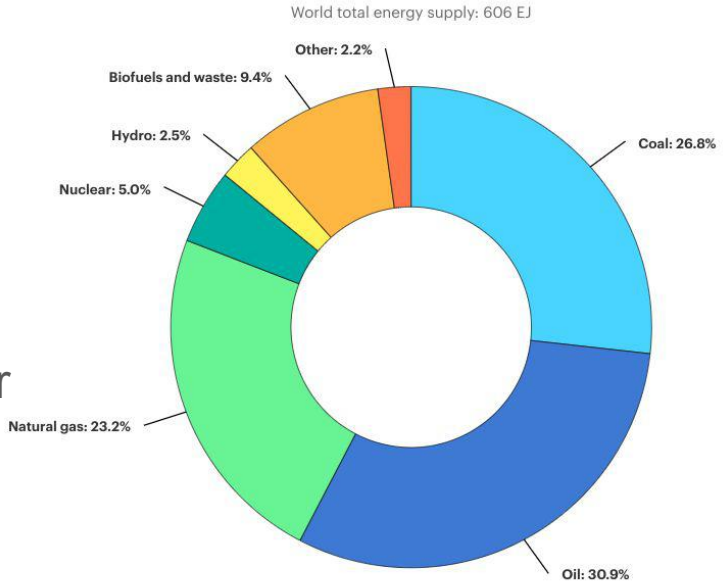
300 EJ Electricity

Nuclear is 5% of total 30 EJ

Uranium Market presently only USD7 b per year

Replace the Entire Energy Market with Uranium for only USD140 billion per year.

C.f. multi USD Trillion fossil fuel market.



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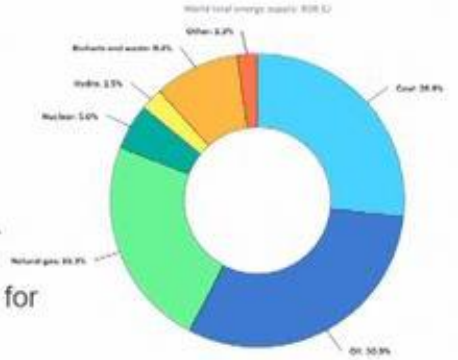

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About Jeremiah Emanuel Josey

00:19:44 / 00:49:

Cape Ace

One ship each year this size could carry the entire world's demand of uranium

If the entire world were powered by Solid Fission Uranium - only 20 ships are needed

C.f. >2,000 Crude Tankers

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30TH INVESTORS' FORUM

Cape Ace

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Crude Oil Fleet | Cape Ace | About Jeremiah Emanuel Josey

00:20:32 / 00:49:

Powering the World on Solid Fission Uranium (Conventional Nuclear)

USD 140 Billion per year

versus more than 5 Trillion for Fossil Fuels

=> ~97% reduction in energy fuel costs

Agenda

Energy Density

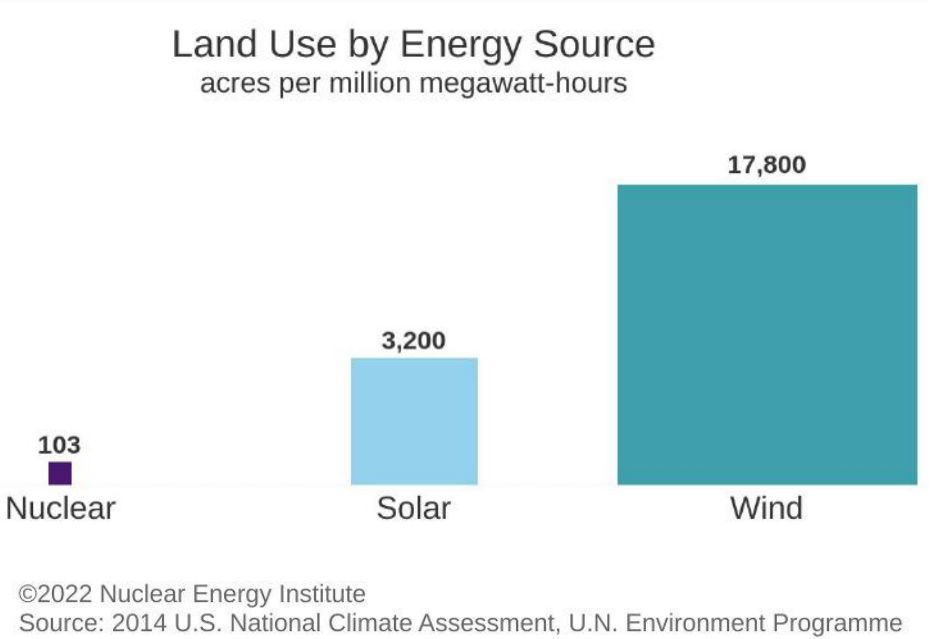
1 x 10 gram pellet of uranium
=> **€1.2** @ €120 per kg
(17 mBTU)

1 Ton Coal
=> **€150**

480 m3 LNG
=> **€43** @ €2.55 / MMBTU

564 litres of Crude Oil
=> **€283** @ €80 / barrel

Land Requirements - Negligible



Source: 2014 U.S. National Climate Assessment, U.N. Environment Programme

ECONOMICS OF NUCLEAR

Cost Report / Nuclear Is 'Most Affordable Dispatchable Source Of Low-Carbon Electricity'

By David Dalton
9 December 2020

Reactors in long-term operation are even more cost-effective, data shows

Long Operational Life - Excellent Use of Assets

Dominion Surry Power Station

80 year operational life

1972 - 2052

Agenda

Stated Plans for Growth - Incumbent Fission Technology

Country	Total GW Capacity	% Country Supply	Planned	New GW Build
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USA	97	20%	?	?

Natural Demand. Don’t need “zero carbon” or ESG

1 billion people arriving in Africa from now to 2050

1 billion more arriving in South East Asia from now to 2050

Gapminder | Hans Rosling Development | Hans Rosling Population | About Jeremiah Emanuel Josey

CITIC SECURITIES CLSA

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Natural Demand. Don't need "zero carbon" or ESG

1 billion people arriving in Africa from now to 2050

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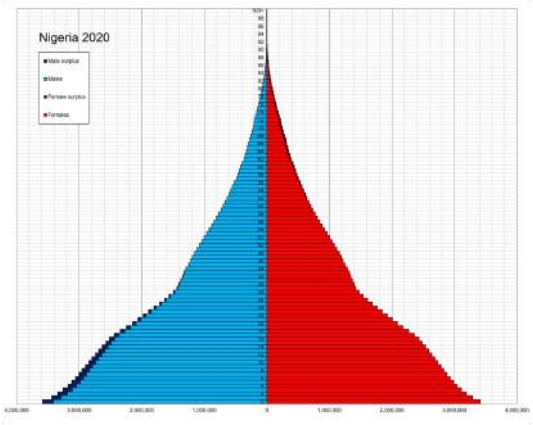
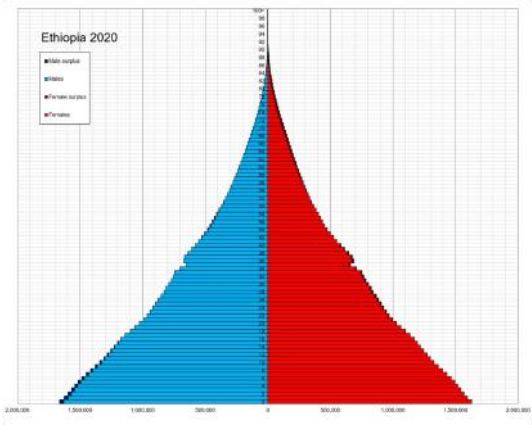
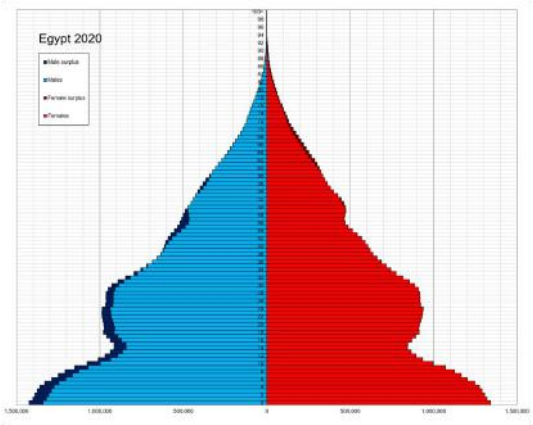


Africa Population 2023

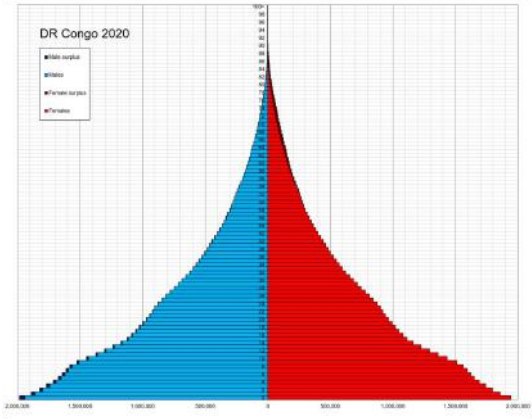
1,460,476,458

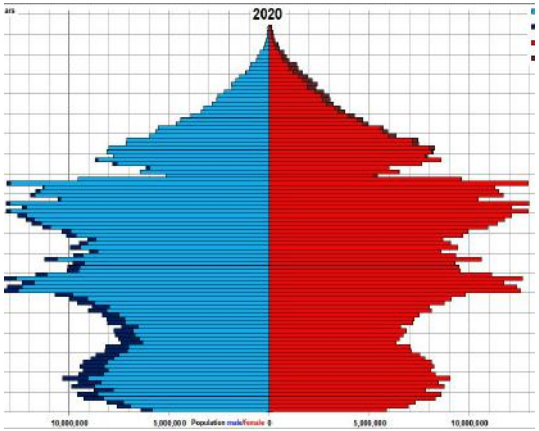




Africa Population 2050

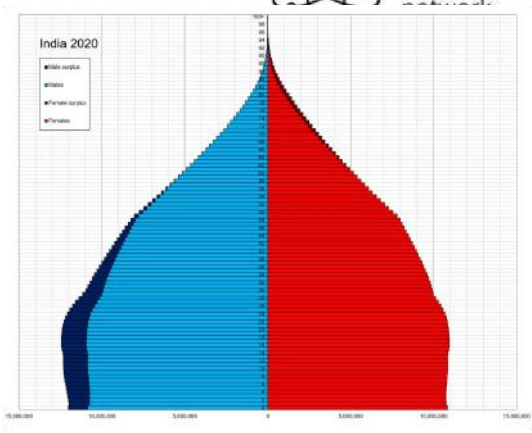
2,500,000,000

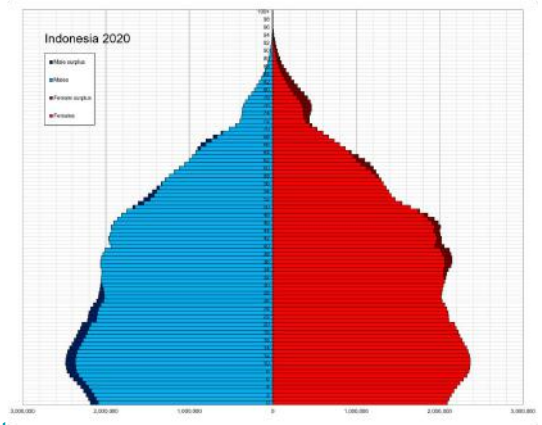




Asia Population 2023

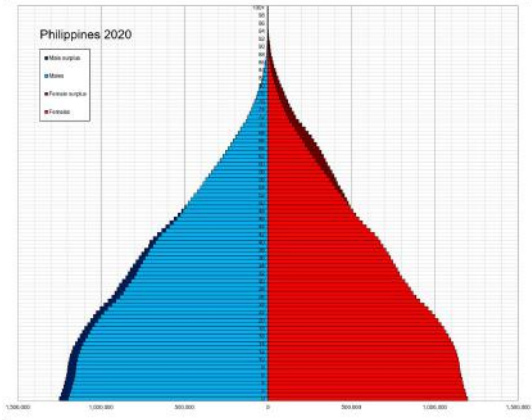
4,751,819,588

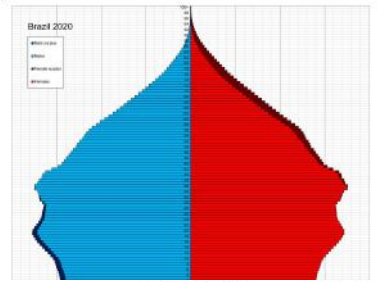


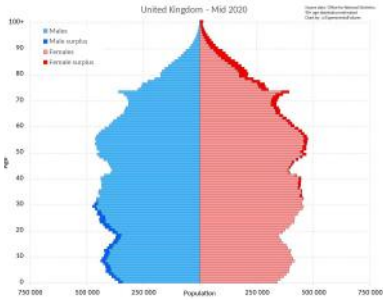


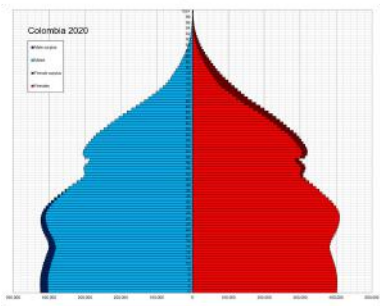
Asia Population 2050

5,800,000,000







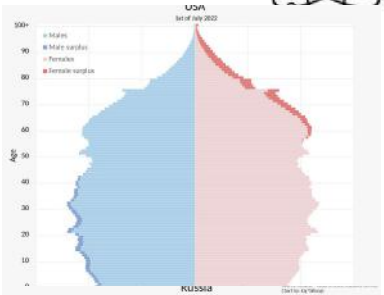


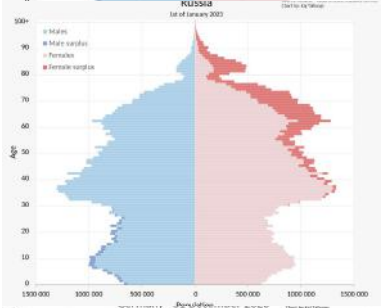
Rest of World 2023

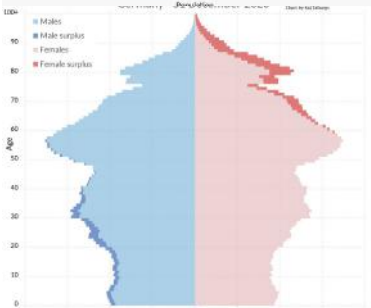
1,831,319,344

Rest of World 2050

2,000,000,000







Energy Use per Person

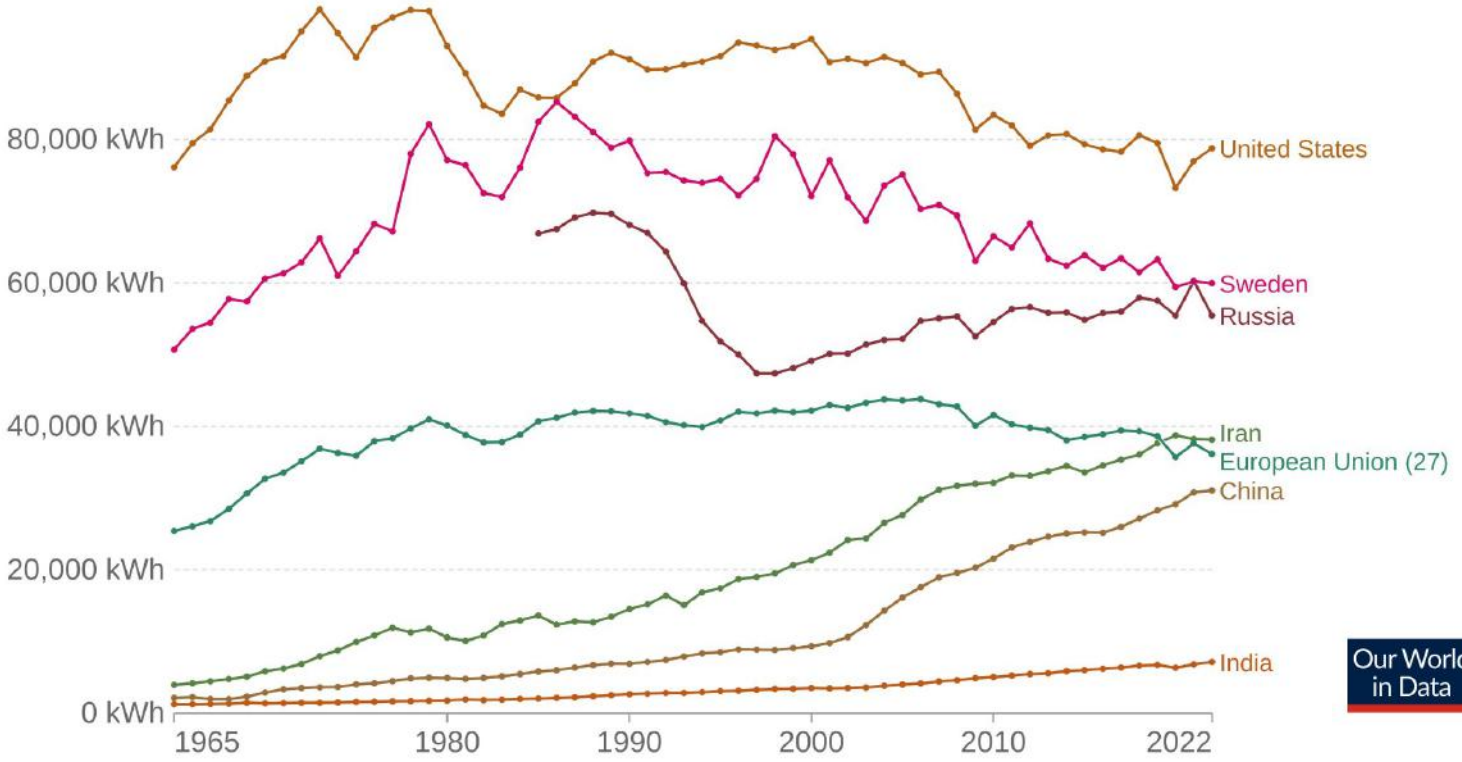
All forms:

Electricity

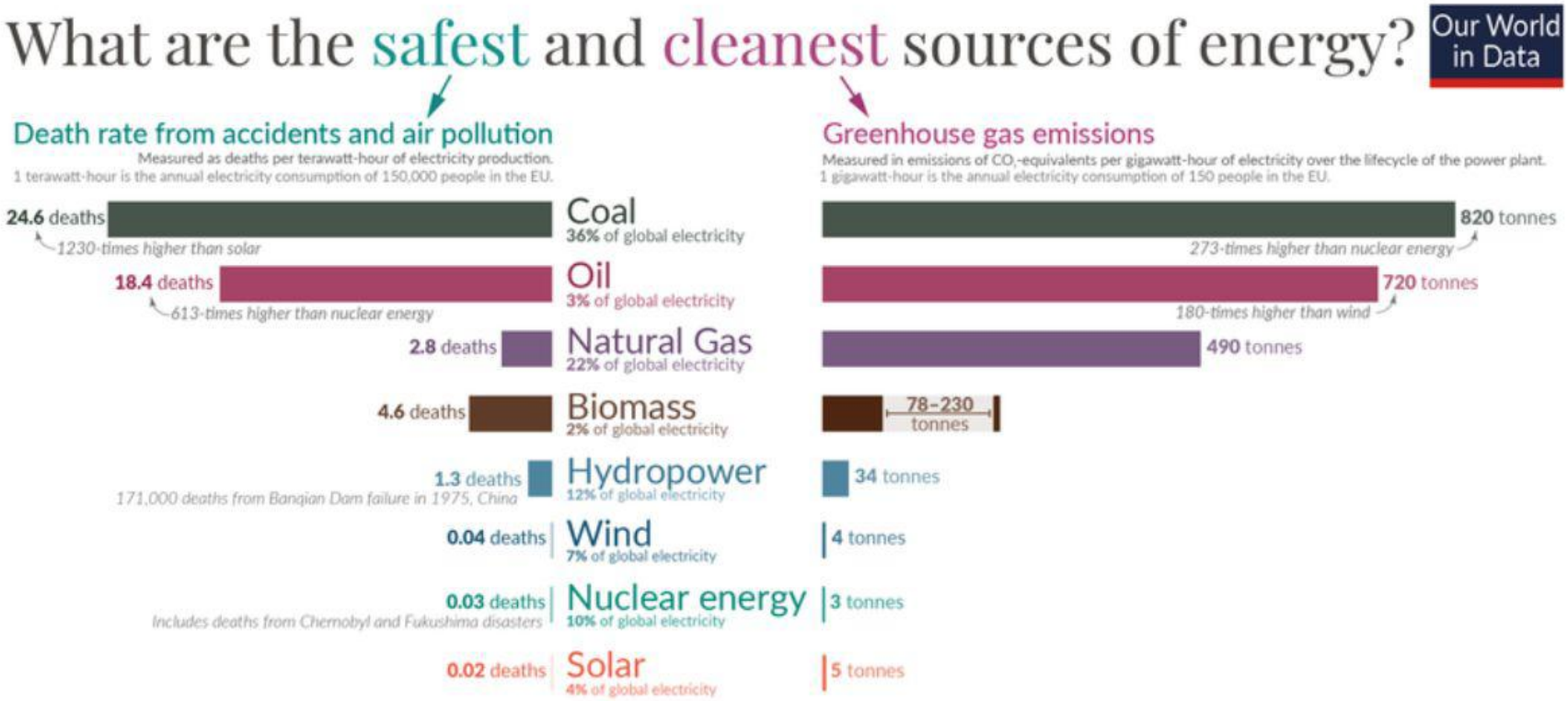
Transport

Heating

Cooking



A Safe Form of Energy



Build, Own & Operate One Large 5,000 MW Unit

5,000 MW => €25 billion (@ €5 million per installed MW)

Produces 40,000,000 MWh of electricity per year (@ capacity factory 90%)

@ €115/MWh sale price* and €25/MWh operating costs (*Rosatom Akkuyu figures)

Over 50 years

Total Net Income €3.5 billion per year, €230 billion Total (EBIDTA)

Annualised Return on Investment 14%

Build, Own & Operate One Small 100 MW Unit

100 MW => €500 million (@ €5 million per MW installed)

Produces 800,000 MWh of electricity per year (@ capacity factory 90%)

@ €115/MWh sales price* and €25/MWh operating costs (*Rosatom Akkuyu figures)

Over 25 years

Total Net Income €70 million per year, €1.8 billion Total (EBIDTA)

Annualised Return on Investment 14%

Agenda

Which Type of Fission?

“There are more than 1000 ways to extract energy from Fission.”

- Dr Alvin Weinberg

1. Solid Fission Uranium

2a. Liquid Fission Thorium

2b. Liquid Fission Uranium

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Which Type of Fission?

"There are more than 1000 ways to extract energy from Fission."

- Dr Alvin Weinberg

1. **Solid Fission Uranium**
2a. **Liquid Fission Thorium**
2b. **Liquid Fission Uranium**

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Dr. Alvin Martin Weinberg | About Jeremiah Emanuel Josey

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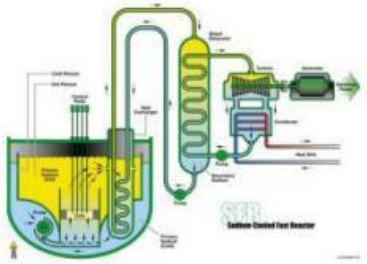
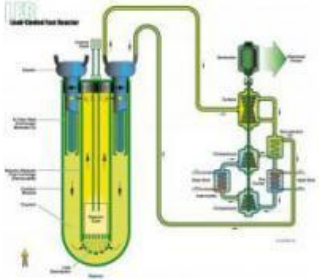
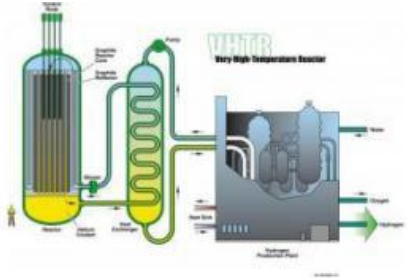
Examples of Fission



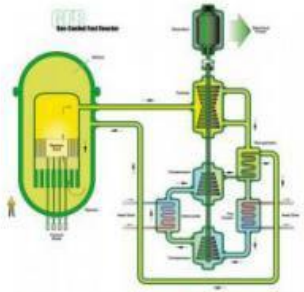
Sodium Fast Reactor



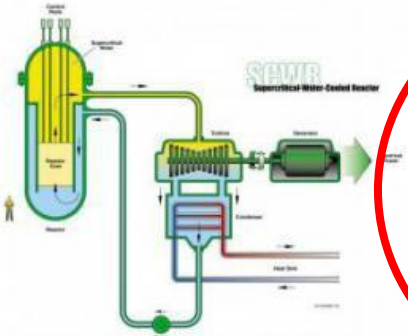
Lead Fast Reactor



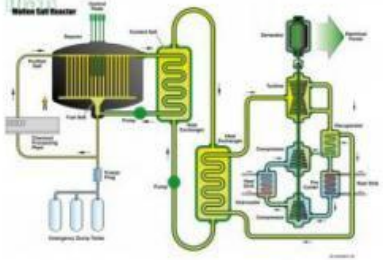
Very High Temperature Reactor



Gas Cooled Fast Reactor



Supercritical Water Cooled Reactor



Molten Salt Cooled Reactor

15

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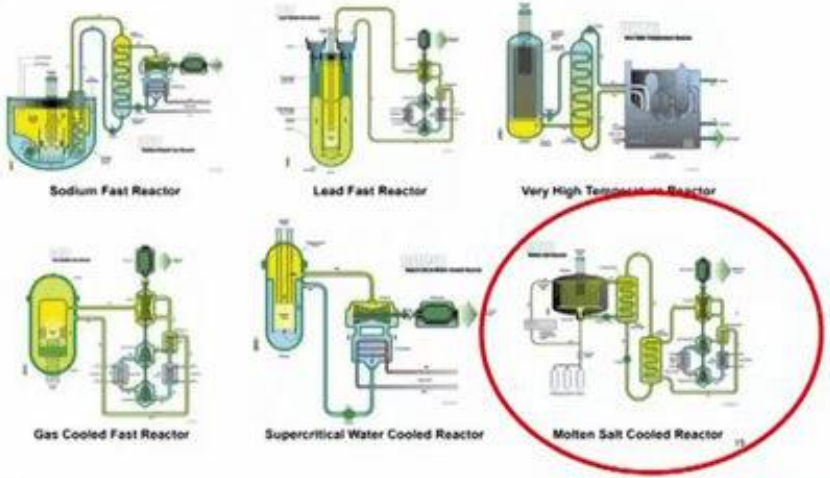
Examples of Fission



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ANSTO & Gen IV | About Jeremiah Emanuel Josey

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Liquid Fission Thorium - Molten Salt Reactor Experiment

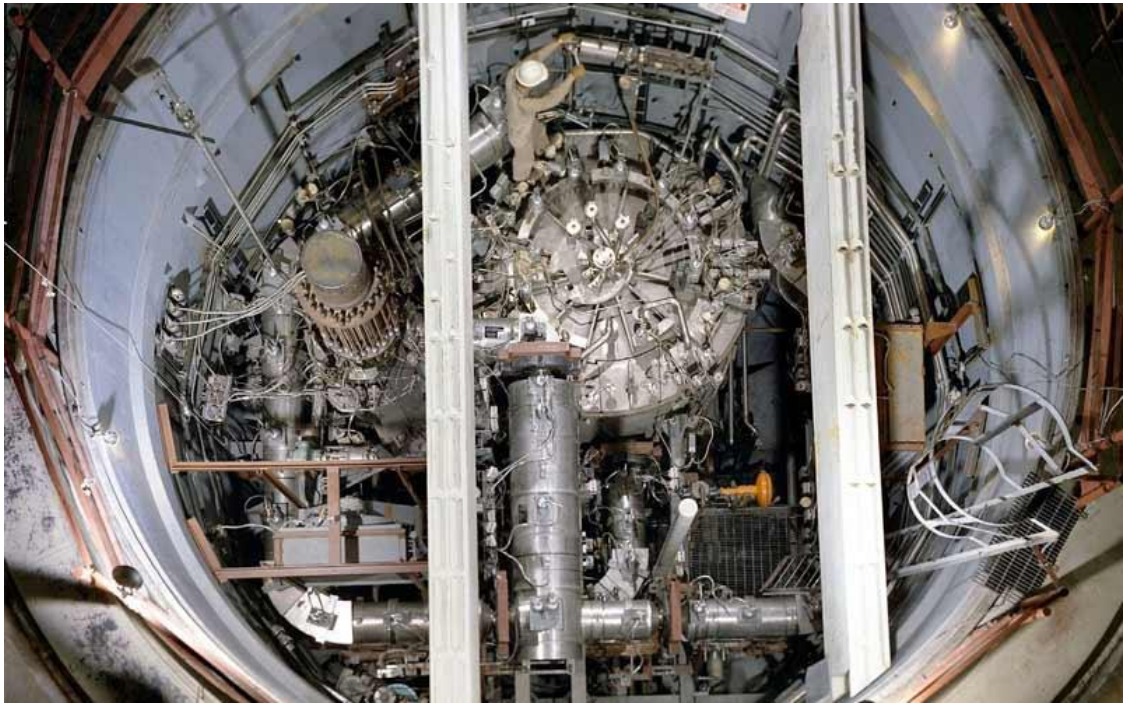
Running from 1965 to 1969

8 MW

Successful

“Most boring experiment ever - it did everything we planned it to do”

Clear Winner



Advisors from the 1960’s

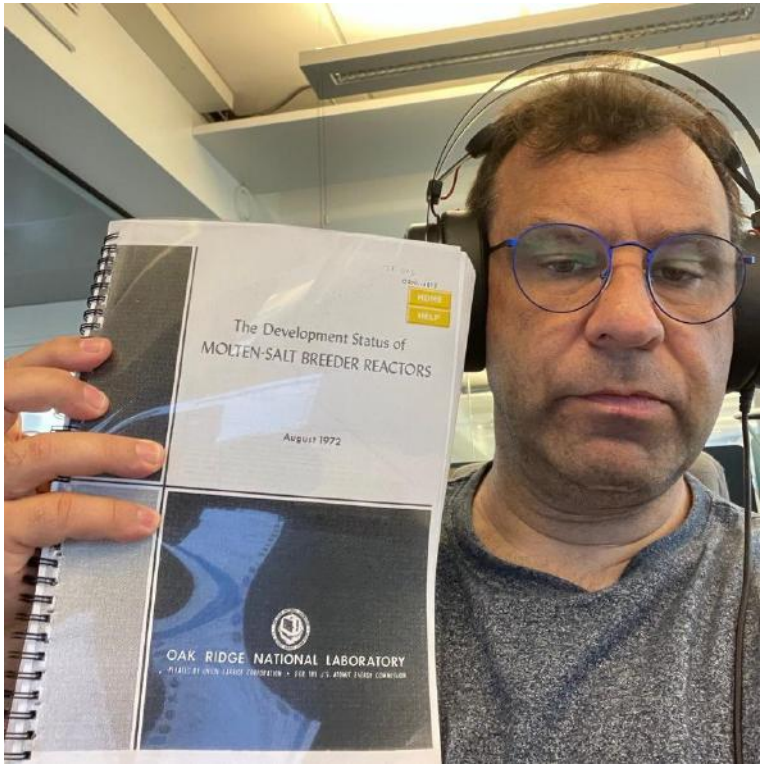
Oak Ridge Report “4812” from 1972

The Final Answer: 434 pages

10’s of thousands of people

20+ years of research

€100 billion in today's value



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Oak Ridge Report "4812" from 1972

The Final Answer: 434 pages

10's of thousands of people

20+ years of research

€100 billion in today's value

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The MSRE Report | MRSE Video | About Jeremiah Emanuel Josey

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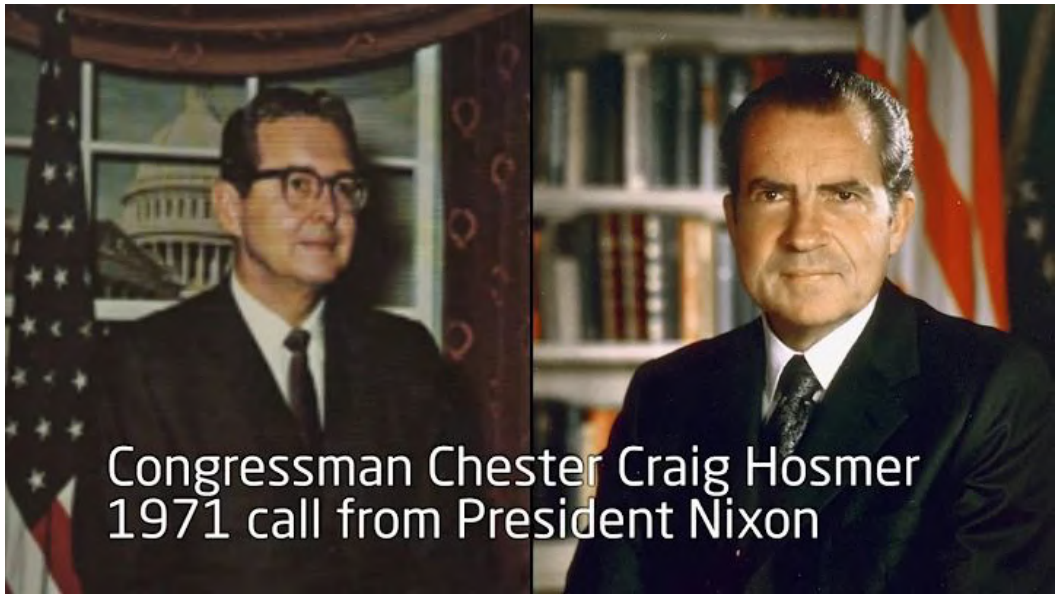
The Great Shutdown

Nixed by Nixon

Dr. Weinberg dismissed

Staff told to destroy all data

Staff moved back to previously discarded technology projects



Artificial Intelligence Asked to Build Best Machine

Created Liquid Fission Thorium Machine

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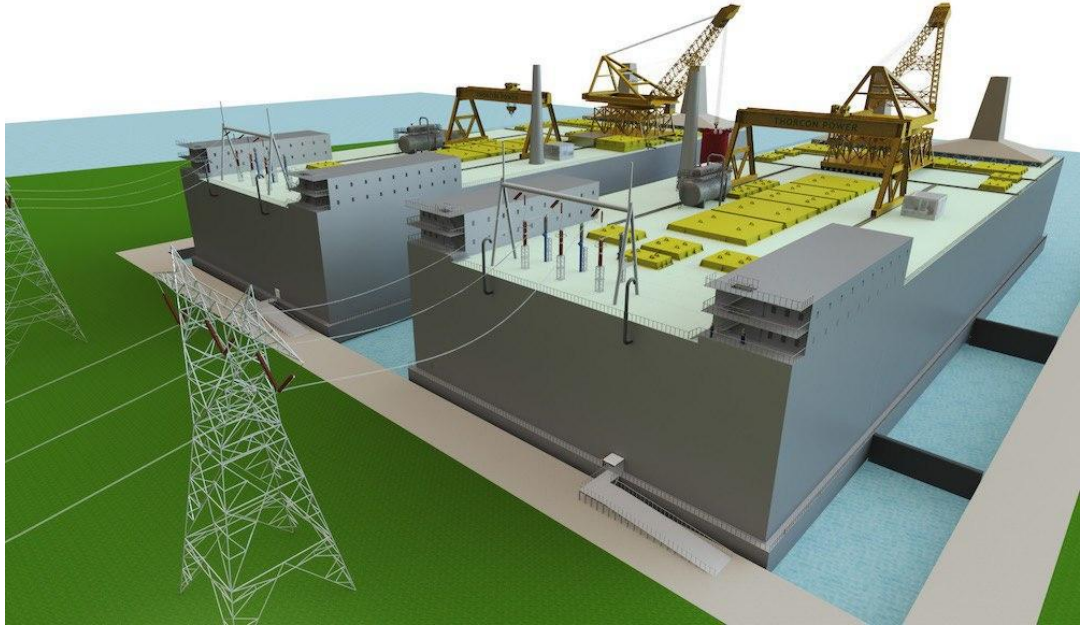
Artificial Intelligence Asked to Build Best Machine

Created Liquid Fission Thorium Machine

Thorcon

Indonesia

500 MW



Seaborg

Samsung

Rolls Royce

Successful submarine design

Jordan

Akademik Lomonosov Floating Nuclear Plant

Rosatom

70 MW

Global First Power

Canda

Oklo

Burning spent fuel

Agenda


UNLIMITED CLEAN ENERGY
20.000 YEARS
90
Th
Thorium
232.038
+43MW
+38MW
+22MW
+26MW
+22MW
+38MW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UNLIMITED CLEAN ENERGY
20.000 YEARS
Th
Thorium
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China on Liquid Fission Thorium | About Jeremiah Emanuel Josey
00:27:33 / 00:49

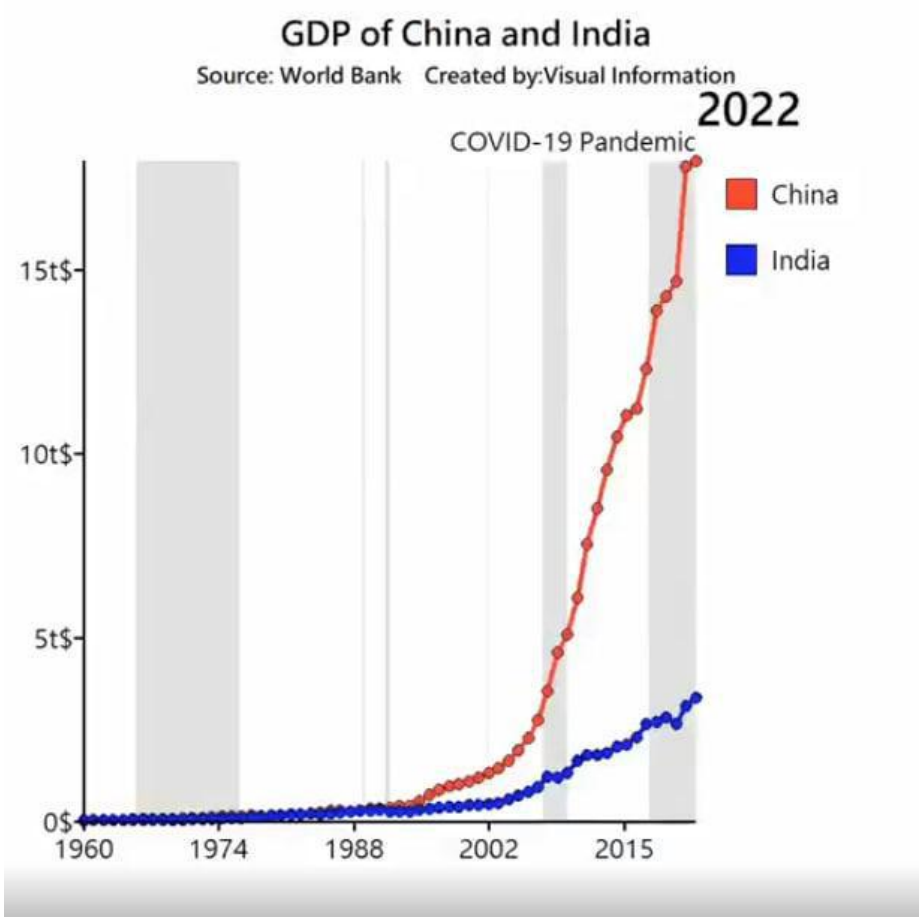
Wuwei city, Gansu province, China

2 MW Liquid Fission Thorium

Repeat of Molten Salt Reactor Experiment (MSRE) from 1960's

International support to make new metals

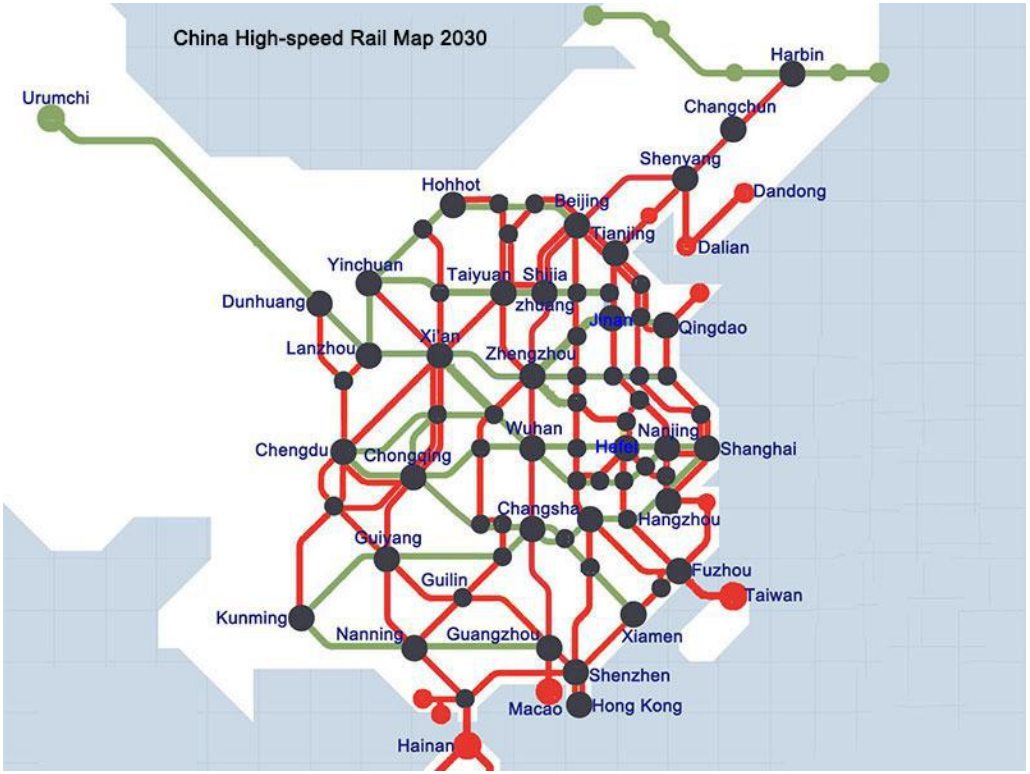
China can do it



High Speed Rail

40,000 km in 2023

200,000 km by 2035



China Nuclear Energy

57 GW in 2023

150 GW by 2030

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China Nuclear Energy

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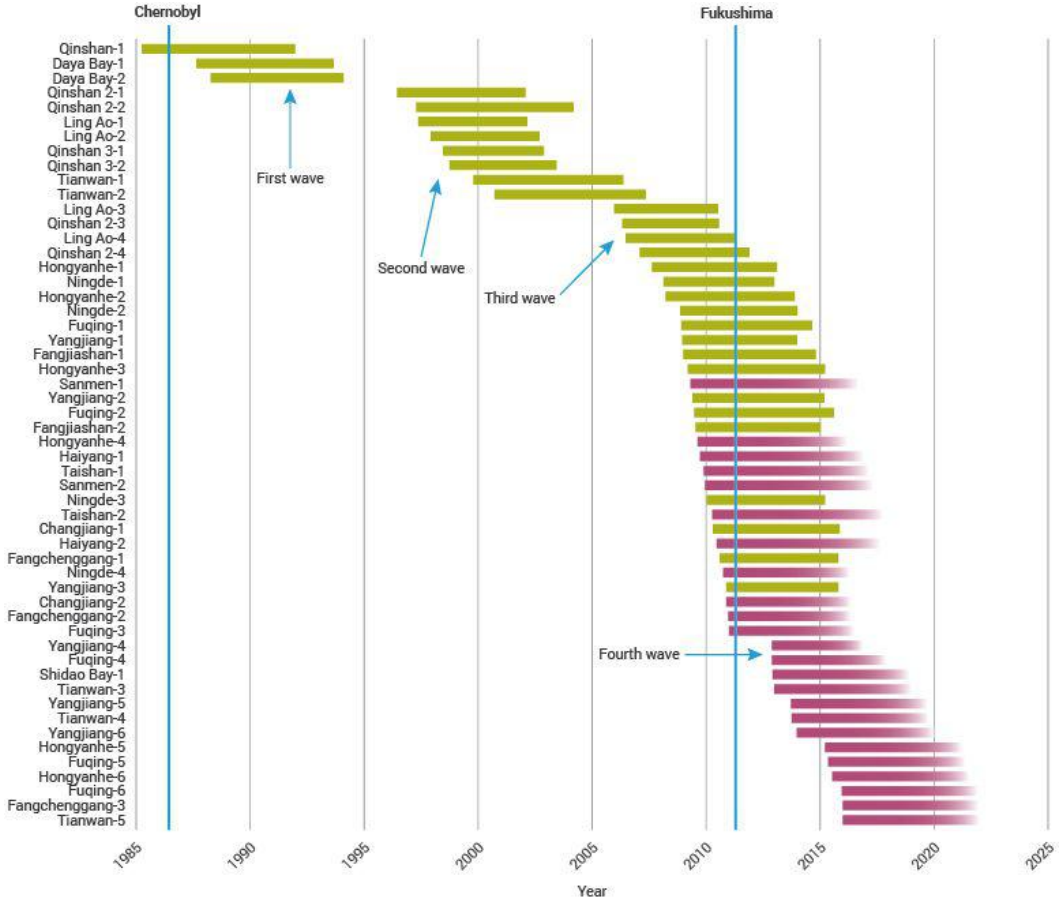
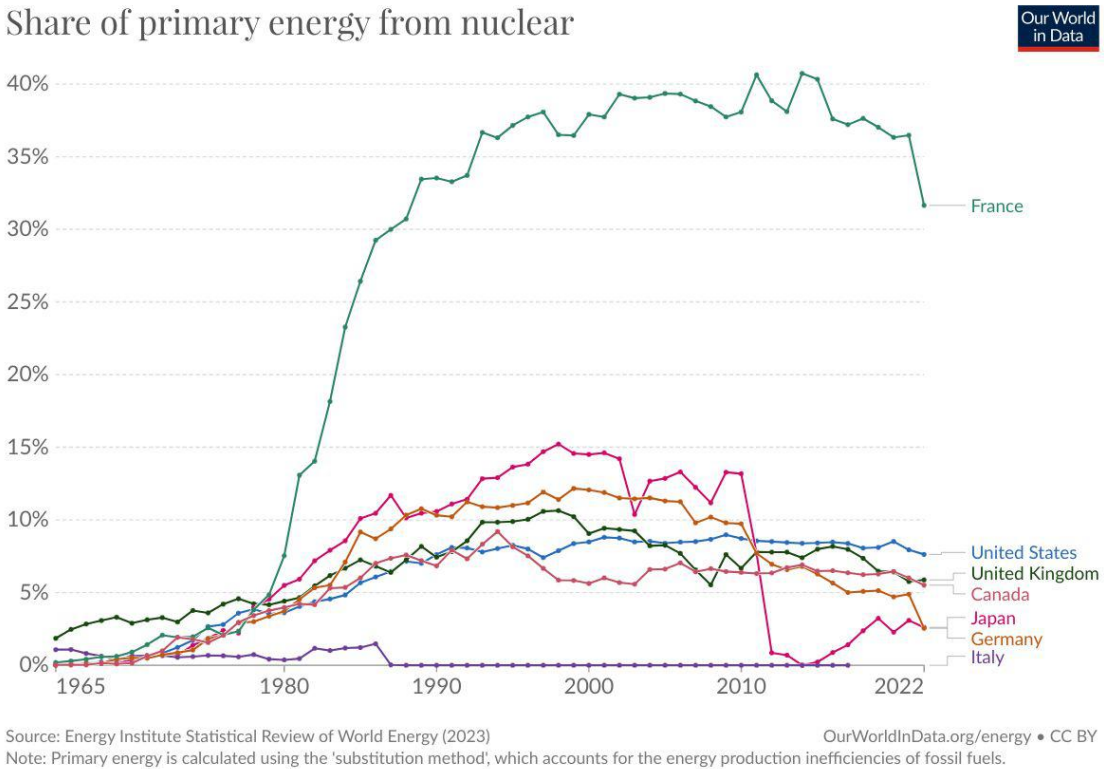

Chernobyl
Fukushima
Qinshan-1
Daya Bay-1
Daya Bay-2
Qinshan 2-1
Qinshan 2-2
Ling Ao-1
Ling Ao-2
Qinshan 3-1
Qinshan 3-2
Tianwan-1
Tianwan-2
Ling Ao-3
Qinshan 2-3
Ling Ao-4
Qinshan 2-4
Hongyanhe-1
Ningde-1
Hongyanhe-2
Ningde-2
Fuqing-1
Yangjiang-1
Fangjiashan-1
Hongyanhe-3
Sanmen-1
Yangjiang-2
Fuqing-2
Fangjiashan-2
Hongyanhe-4
Haiyang-1
Taishan-1
Sanmen-2
Ningde-3
Taishan-2
Changjiang-1
Haiyang-2
Fangchenggang-1
Ningde-4
Yangjiang-3
Changjiang-2
Fangchenggang-2
Fuqing-3
Yangjiang-4
Fuqing-4
Shidao Bay-1
Tianwan-3
Yangjiang-5
Tianwan-4
Yangjiang-6
Hongyanhe-5
Fuqing-5
Hongyanhe-6
Fuqing-6
Fangchenggang-3
Tianwan-5
First wave
Second wave
Third wave
Fourth wave
1985
1990
1995
2000
2005
2010
2015
2020
2025
Year


Nuclear Power Plants in China
Xudabao/Xudapu
Heilongjiang
Xianning (Dafan)
Jilin
Liaoning
Xinjiang
Inner Mongolia
Bohai Shipyard
Gansu
Beijing
Hongyanhe
Tianjin
Haixing
Hebei
Ningxia
Shanxi
Shidaowan
Shandong
Haiyang
Qinghai
Tianwan
Shaanxi
Henan
Pengze
Jiangsu
Anhui
Tibet
Shanghai
Qinshan-Fangjiashan
Hubei
Sichuan
Zhejiang
Chongqing
Sanmen
Jiangxi
Taohuajiang
Hunan
Ningde
Guizhou
Fujian
Fuqing
Yunnan
Guangdong
Taiwan
Guangxi
Bailong
Zhangzhou
Fangchenggang
Yangjiang
Huizhou
Changjiang
Hainan
Lufeng (Shanwei)
Taishan
Daya Bay-Ling'ao
Operating
Under construction
Planned
Source: World Nuclear Association

France off Oil in 10 years - China's Path



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France off Oil in 10 years - China's Path

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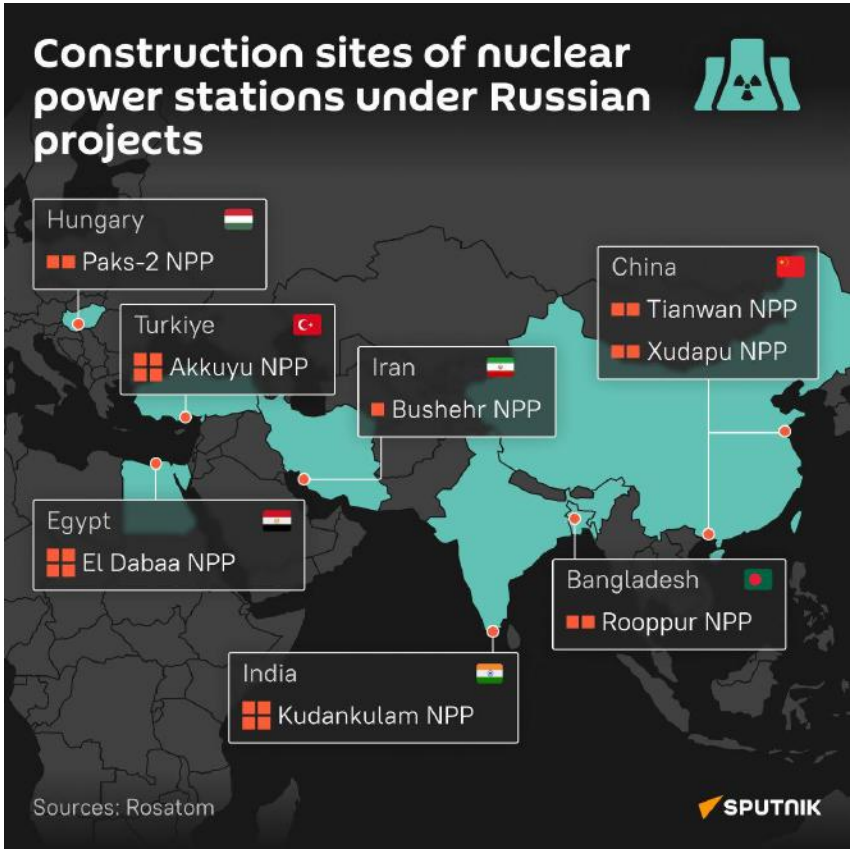
Russia


Construction sites of nuclear power stations under Russian projects
Hungary
Paks-2 NPP
Turkiye
Akkuyu NPP
Iran
Bushehr NPP
China
Tianwan NPP
Xudapu NPP
Egypt
El Dabaa NPP
Bangladesh
Rooppur NPP
India
Kudankulam NPP
Sources: Rosatom
SPUTNIK

Size of Potential Worldwide Fission Nuclear Market

2023: Nuclear Fleet 440 Machines. Providing 5% of the world's energy. 10% electrical power (30 Exajoules)

Hypothetical conversion to 100% uranium derived power

Using Large Capacity => 10,000 facilities (1,000 MW to 5,000 MW)

Using Small Capacity => 100,000 facilities (100 MW to 300 MW)

Compare to 2,400 Coal Fired Power Stations Worldwide Today

Business Areas

❌ Not mining fuel - plenty above ground, tech (breeders), 1,000's years of supply

❌ Not general IP Technology - Internal Combustion Engine level complexity

✅ Build, Own & Operate

✅ Factory Fabrication, unique intellectual property and know how

✅ Consulting, Engineering, Design and Construction

✅ Fuel Supply Chain - Management, Logistics, Safety, Security, Long Term Retention

✅ Medical and Specialty Isotope Manufacture

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Wrapping Up

In theory, nuclear could add clean power generation faster than any other source

China is on the path to doing it

Nuclear is a million times more energy dense than coal or gas

A nuclear plant has no emissions and provides the clean, reliable, 24/7 electricity the planet desperately needs


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Nuclear Energy

- Save Lives
- Save the Planet
- Build Massive Generational Wealth